

**Provides primarily electronic medical record services specifically for home-visit nursing**

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**[5038 eWeLL Sector : Information & Communication]**

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Dec.2020	790	49.2	201	-	203	-	184	-	29.3	25.9	0.0
Dec.2021	1,192	50.8	401	99.9	403	98.4	340	84.1	54.0	79.8	0.0
Dec.2022 f	1,512	26.8	562	39.9	522	29.7	352	3.5	52.8	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending December 2022 are the company's forecasts.  
It conducted 1-to-15 stock split on June 15, 2022. Per share indices are adjusted retroactively.

**Develops and Markets Electronic Medical Record Services Exclusively for Home-Visit Nursing**

eWeLL operates a service business for home-visit nursing stations. Its key service is iBow, an electronic medical record service specifically for home-visit nursing service.

Net sales are divided into cloud services, BPO services, and others, in line with the nature of the service. In first half of fiscal year ending December 2022, cloud services accounted for 93.8% of net sales, BPO services 5.2%, and others 1.0%.

**Cloud Services**

The company mainly provides iBow and iBow Receipt, a dedicated home-visit nursing receipt system with insurance billing capabilities, and iBow KINTAI, a dedicated home-visit nursing attendance management system, to home-visit nursing stations. In first half of fiscal year ending December 2022, iBow accounted for 93.8% of net sales, iBow Receipt 6.2%, and iBow KINTAI 0.0%.

iBow is an electronic medical record service specifically for home-visit nursing stations that allows nurses and others to easily create records and review past medical records at patients' homes. Home-visit nursing stations can streamline their home nursing operations using iBow. This allows nurses, etc. to focus on safe, secure home-visit nursing, and increase the number of home visits for each nurse, etc.

The number of stations contracted with iBow grew from 769 at the end of March 2019 to 1,977 at the end of June 2022.

iBow Receipt is linked to iBow. When a nurse creates a record of the visits to patient's home and the care provided, iBow also enables the automatic generation of a receipt.

**BPO Service**

The company's BPO service consists of iBow office work outsourcing services. iBow office work outsourcing services handles receipt operations at home-visit nursing stations on the clients' behalf.

## Financial Statements

Statement of income	Fiscal Year	Dec.2020		Dec.2021		Six months to Jun. 2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		790	100.0	1,192	100.0	739	100.0
Cost of sales		141	17.8	231	19.4	155	21.0
Gross profit		649	82.2	961	80.6	584	79.0
Selling, general and administrative expenses		447	56.6	559	46.9	247	33.4
Operating profit		201	25.5	401	33.7	337	45.6
Non-operating income		2	-	4	-	3	-
Non-operating expenses		1	-	3	-	4	-
Ordinary profit		203	25.7	403	33.8	335	45.3
Profit before income taxes		202	25.7	403	33.8	335	45.3
Net profit		184	23.4	340	28.5	230	31.2

Balance sheet	Fiscal Year	Dec.2020		Dec.2021		Jun. 2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		491	80.4	867	81.7	1,064	86.4
Cash and deposits		326	53.5	617	58.1	775	62.9
Accounts receivable-trade		159	26.0	241	22.7	277	22.6
Non-current assets		119	19.6	194	18.3	167	13.6
Property, plant and equipment		18	3.1	20	1.9	28	2.3
Intangible assets		29	4.9	81	7.7	91	7.4
Investments and other assets		71	11.6	92	8.7	48	3.9
Total assets		610	100.0	1,061	100.0	1,232	100.0
Current liabilities		266	43.6	381	35.9	255	20.7
Accounts payable - trade		5	0.9	6	0.6	9	0.8
Current portion of long-term borrowings		44	7.3	4	0.4	4	0.4
Non-current liabilities		180	29.6	176	16.6	173	14.1
Long-term borrowings		180	29.6	176	16.6	173	14.1
Net assets		163	26.8	504	47.5	803	65.2
Owners' equity		163	26.7	503	47.5	803	65.2

Statement of cash flows	Fiscal Year	Dec.2020	Dec.2021	Six months to Jun. 2022
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		195	408	145
Depreciation		6	12	13
Cash flows from investing activities		-15	-73	-53
Cash flows from financing activities		-4	-44	66
Dividends paid		-	-	-
Net increase in cash and cash equivalents		175	290	158
Cash and cash equivalents		326	617	775

Note: Non-consolidated basis.

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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